

Haynes and Boone Bankruptcy Reports Receive Widespread Press Coverage

January 17, 2019 Charles Beckham

PRACTICES Restructuring, Energy, Power and Natural Resources, Midstream, Oil and Gas, Oilfield Services

On Jan. 7, Haynes Boone's Energy and Restructuring Practice Groups released reports featuring updated data on bankruptcy filings by energy companies.

The firm tracks filings by energy companies in three databases that it updates periodically: the [Oil Patch Bankruptcy Monitor](#), which tracks filings by oil and gas producers; the [Oilfield Services Bankruptcy Tracker](#), which covers filings by oilfield services companies; and the [Midstream Report](#), covering midstream companies. The latest data, which tracks bankruptcy filings from the beginning of 2015 through the end of 2018, highlights the continuing leveling off of filings compared to the initial wave of bankruptcies that swept over the industry in 2015 and 2016.

The latest bankruptcy reports have received extensive media coverage, with press outlets citing the firm's filing data and quoting bankruptcy partners about the state of the energy market.

Reuters reported: "The financial stresses that drove more than 150 energy producers to file for bankruptcy in the aftermath of the 2014-2016 oil slump may be building again amid uncertainty over whether oil prices will recover from their recent sharp drop, according to the Haynes Boone law firm."

Here is an excerpt from *ABL Advisor*, which quoted Partners Buddy Clark and [Charlie Beckham](#):

"Optimists can point to many positive data points to argue that the bulk of E&P bankruptcies are behind us – many companies have restructured their debt, reduced leverage, enforced greater capital discipline to live within cash flow, and from a timing standpoint, have been able to revise 2019 drilling budgets to factor in a lower price expectation, thereby reducing total number of expected wells to be drilled to conserve cash," said Haynes Boone Energy Practice Co-Chair Buddy Clark.

Still, "pessimists have their own set of alternate facts that would augur an opposite trend for the industry," said Haynes Boone Partner Charles A. Beckham Jr. "Wellhead prices for natural gas remain anemic with little expectation for near term increases on a seasonally adjusted basis."

Haynes Boone is an international corporate law firm with offices in Texas, New York, California, Chicago, Denver, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With 575 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*.

The firm's Energy and Restructuring Practice Group lawyers have been helping clients navigate the ups and downs in the oil and gas sector for more than four decades. With the slump in commodity prices persisting, Haynes Boone lawyers are closely following recent industry developments and

regularly prepare useful reports for industry participants, including borrowers, lenders, private equity firms and investment funds, and others.

Press coverage of the most recent bankruptcy reports can be found here:

ABL Advisor: "[Oil & Gas Industry Watches for Warning Signs As New Bankruptcy Filings Level Off](#)"

Energy Voice: "[Energy Bankruptcies Fell Below 50 Filings in 2018](#)"

Forbes: "[Do The Upstream Sector's Mosaic Of Indicators Create A Clear Picture?](#)"

Houston Business Journal: "[4 things to know in Texas energy this week](#)"

Houston Business Journal: "[Houston energy bankruptcies were down in Q4](#)"

Houston Chronicle: "[Energy bankruptcies fell below 50 filings in 2018](#)"

Oil & Gas 360: "[Oil & Gas Bankruptcies Slow in 2018, But E&Ps Continue to Fold](#)"

S&P Global Market Intelligence: "[Oil, Gas Producer Bankruptcies Tick Higher in 2018 Compared to Year Before](#)"

Reuters: "[Oil's recent slump may give rise to bankruptcy conditions – report](#)"

Texas Lawbook: "[O&G Bankruptcies Fall Nearly 40 Percent](#)"

Texas Lawyer: "[After Big Dip in 2017, Oil Patch Bankruptcy Activity Stayed Steady in 2018](#)"